

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 244,056	\$ 691,430
INTERNATIONAL EQUITIES	102,643	283,015
DOMESTIC FIXED INCOME	288,092	816,129
INVESTED CASH (NOTE 1)	<u>1,336,646</u>	<u>964,342</u>
TOTAL INVESTMENTS	1,971,437	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,139	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>288</u>	<u>31</u>
TOTAL ASSETS	<u><u>\$ 1,980,864</u></u>	<u><u>\$ 2,764,208</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,145	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,145	1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	1,000,000	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>116,657</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,979,719</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,980,864</u></u>	<u><u>\$ 2,764,208</u></u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,461	\$ 29,346
SECURITIES LENDING INCOME	98	1,257
	<u>2,559</u>	<u>30,603</u>
GAIN ON SALE OF INVESTMENTS	5,603	65,926
LOSS ON SALE OF INVESTMENTS	<u>1,450</u>	<u>43,064</u>
NET GAINS (LOSSES) INVESTMENTS	4,153	22,862
INVESTMENT EXPENSES	105	2,215
SECURITIES LENDING EXPENSES	82	1,020
SIB ADMIN EXPENSES	<u>235</u>	<u>743</u>
NET INVESTMENT INCOME	6,290	49,487
NET APPREC (DEPREC) MARKET VALUE	(3,741)	67,127
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>43</u>
TOTAL INVESTMENT INCOME	<u>2,549</u>	<u>116,657</u>
NET INCREASE (DECREASE)	<u>\$ 2,549</u>	<u>\$ 116,657</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2004

	As of <u>3/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	121,496
SMALL CAP EQUITY	41,821
CONVERTIBLE BONDS	98,785
TOTAL DOMESTIC EQUITIES	<u>262,101</u>
INTERNATIONAL EQUITY	128,292
FIXED INCOME	229,872
INVESTED CASH (NOTE 1)	<u>1,336,646</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,956,912</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.